

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02					October-02					September-02					Current Fiscal YTD		Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Net	Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net			
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A
Russell 1000 Growth				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A	N/A
<i>Structured Value</i>																				
LSV	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A
Russell 1000 Value				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A	N/A
<i>S&P 500 Index</i>																				
State Street	8,575,527	14.7%	15.0%	5.88%	5.86%	9,050,672	15.3%	15.0%	8.80%	8.78%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	-1.20%	-1.27%	-18.03%	N/A	N/A
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	8,575,527	14.7%	15.0%	5.88%	5.86%	9,050,672	15.3%	15.0%	8.80%	8.78%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	-1.00%	-1.08%	-16.89%	N/A	N/A
S&P 500				5.89%	5.89%				8.80%	8.80%				-17.28%	-17.28%	-4.70%	-4.70%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A
Russell 2000 + 200bp				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A	N/A
<i>Indexed</i>																				
State Street	5,560,020	9.5%	10.0%	8.98%	8.96%	6,111,412	10.3%	10.0%	3.25%	3.23%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				8.92%	8.92%				3.21%	3.21%				-21.40%	-21.40%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,560,020	9.5%	10.0%	8.98%	8.96%	6,111,412	10.3%	10.0%	3.25%	3.23%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	-7.22%	-7.41%	-11.69%	N/A	N/A
Russell 2000				8.92%	8.92%				3.21%	3.21%				-21.40%	-21.40%	-11.64%	-11.64%	-8.59%	N/A	N/A
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A
First Boston Convertible Index				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A	N/A
<i>Non-US</i>																				
State Street	3,012,128	5.2%	5.0%	6.78%	6.76%	3,161,861	5.4%	5.0%	9.34%	9.32%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A		
MSCI EAFE				4.54%	4.54%				5.37%	5.37%				N/A	N/A	N/A	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	3,012,128	5.2%	5.0%	6.78%	6.76%	3,161,861	5.4%	5.0%	9.34%	9.32%	2,978,500	5.1%	5.0%	-17.76%	-17.85%	-3.98%	-4.12%	-12.10%	N/A	N/A
MSCI EAFE (1)				4.54%	4.54%				5.37%	5.37%				-19.89%	-19.89%	-11.76%	-11.76%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A
Lehman Aggregate				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A	N/A
<i>Index</i>																				
Bank of ND	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A
Bank of ND CD'S	19,630,621	33.6%	33.6%	0.42%	0.42%	19,635,735	33.2%	33.2%	0.44%	0.44%	19,549,912	33.6%	33.6%	1.16%	1.16%	2.03%	2.03%	5.04%	N/A	N/A
State Street	15,919,725	27.3%	26.4%	0.19%	0.17%	16,818,049	28.5%	26.8%	-0.47%	-0.49%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A			
Total Index	35,550,346	60.9%	60.0%	0.32%	0.31%	36,453,784	61.7%	60.0%	0.01%	0.00%	36,808,518	63.3%	60.0%	1.86%	1.85%	2.20%	2.17%	8.14%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				-0.09%	-0.09%				-0.39%	-0.39%				5.35%	5.35%	4.84%	4.84%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																				
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	35,550,346	60.9%	60.0%	0.32%	0.31%	36,453,784	61.7%	60.0%	0.01%	0.00%	36,808,518	63.3%	60.0%	1.80%	1.78%	2.14%	2.10%	7.55%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				-0.09%	-0.09%				-0.39%	-0.39%				5.35%	5.35%	4.84%	4.84%	8.24%	N/A	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>	5,713,347	9.8%	10.0%	0.13%	0.13%	4,310,836	7.3%	10.0%	0.15%	0.15%	4,307,613	7.4%	10.0%	0.48%	0.48%	0.76%	0.76%	2.41%	N/A	N/A
90 Day T-Bill				0.16%	0.16%				0.15%	0.15%				0.45%	0.45%	0.76%	0.76%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	58,411,369	100.00%	100.00%	2.40%	2.38%	59,088,566	100.00%	100.00%	2.09%	2.08%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	0.36%	0.30%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				1.96%	1.96%				1.69%	1.69%				-3.46%	-3.46%	0.10%	0.10%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.